

Fill in this information to identify the case:

Debtor Name GFY REALTY CORPORATION

United States Bankruptcy Court for the: District of New Jersey



Case number: 21-10078

☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: AUGUST 2021

Date report filed: 10/29/2021
MM / DD / YYYY

Line of business: REAL ESTATE MGMT

NAISC code: _____

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: GE WANG

Original signature of responsible party: /S/ GE WANG

Printed name of responsible party: GE WANG

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes No N/A

If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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17. Have you paid any bills you owed before you filed bankruptcy? ☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

\$ 12,378.27

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 9,550.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 3,158.51

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 6,791.49

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 18,769.76

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ 0.00

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 9,550.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 0
27. What is the number of employees as of the date of this monthly report? 0

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 600.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,650.00</u>	—	\$ <u>9,550.00</u>	=	\$ <u>3,100.00</u>
33. Cash disbursements	\$ <u>4,500.00</u>	—	\$ <u>3,158.51</u>	=	\$ <u>1,341.49</u>
34. Net cash flow	\$ <u>8,150.00</u>	—	\$ <u>6,791.49</u>	=	\$ <u>1,358.51</u>
35. Total projected cash receipts for the next month:					\$ <u>9,550.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>4,500.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>5,050.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.



Bank

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E

STATEMENT OF ACCOUNT



GFY REALTY CORPORATION
DIP CASE 21-10078 DIST NJ
125 5TH AVE
PATERSON NJ 07524

Page: 1 of 4
Statement Period: Aug 01 2021-Aug 31 2021
Cust Ref #: [REDACTED]-039-E-***
Primary Account #: [REDACTED]2209

Overdraft Policy Change Effective August 6, 2021

The following change applies only to Commercial and Small Business Checking Accounts and Money Market Accounts with check access: TD is making changes to reduce Customer overdraft fees: Instead of charging an overdraft fee if you overdraw your account by greater than \$5, you may now overdraw your account by up to \$10 without TD charging you an overdraft fee.

Overdraft fees apply to a maximum of five (5) items per day per account and this will remain unchanged. For Business Checking accounts on Account Analysis Billing, all overdrafts, regardless of volume, are billed through Account Analysis. Please contact your Treasury Management Officer for further details.

Chapter 11 Checking

GFY REALTY CORPORATION
DIP CASE 21-10078 DIST NJ

Account # [REDACTED]2209

ACCOUNT SUMMARY

Beginning Balance	12,378.27	Average Collected Balance	16,673.45
Deposits	9,550.00	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Checks Paid	2,143.51	Annual Percentage Yield Earned	0.00%
Other Withdrawals	1,015.00	Days in Period	31
Ending Balance	18,769.76		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
08/03	SBB MDEPOSIT	2,250.00
08/03	SBB MDEPOSIT	2,000.00
08/09	SBB MDEPOSIT	1,200.00
08/16	SBB MDEPOSIT	3,100.00
08/17	SBB MDEPOSIT	1,000.00
Subtotal:		9,550.00

Checks Paid

No. Checks: 5		*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments			
DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
08/06	1016	330.80	08/02	1045	828.83
08/02	1043*	398.34	08/06	1046	6.93
08/02	1044	578.61			
Subtotal:					2,143.51

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
08/19	DEP RETURN CHARGEBACK	1,000.00
08/19	DEP RETURN FEE	15.00
Subtotal:		1,015.00

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.com



Bank

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STATEMENT OF ACCOUNT

GFY REALTY CORPORATION
DIP CASE 21-10078 DIST NJ

Page: 3 of 4
Statement Period: Aug 01 2021-Aug 31 2021
Cust Ref #: [REDACTED] 09-039-E-***
Primary Account #: [REDACTED] 209

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
07/31	12,378.27	08/09	15,684.76
08/02	10,572.49	08/16	18,784.76
08/03	14,822.49	08/17	19,784.76
08/06	14,484.76	08/19	18,769.76

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STATEMENT OF ACCOUNT

GFY REALTY CORPORATION
DIP CASE 21-10078 DIST NJ

Page: 4 of 4
Statement Period: Aug 01 2021-Aug 31 2021
Cust Ref #: [REDACTED]-039-E-***
Primary Account #: [REDACTED]2209

GFY REALTY CORPORATION
DEPTOR IN POSSESSION
188 8TH AVE
PATERSON, NJ 07654

DATE: 08/06/21

PAY TO THE ORDER OF: United States Liability Insurance Company

THREE HUNDRED THIRTY AND 80/100

\$ 330.80

DOLLARS

FOR: GL 1052742

#001016# 10312013604 4389092209#

#1016 08/06 \$330.80

GFY REALTY CORPORATION
DEPTOR IN POSSESSION
188 8TH AVE
PATERSON, NJ 07654

DATE: 07/11/21

PAY TO THE ORDER OF: Passaic Valley Water Commission

THREE HUNDRED NINETY EIGHT AND 34/100

\$ 298.34

DOLLARS

FOR: 012567 121446

#001043# 10312013604 4389092209#

#1043 08/02 \$398.34

GFY REALTY CORPORATION
DEPTOR IN POSSESSION
188 8TH AVE
PATERSON, NJ 07654

DATE: 07/26/21

PAY TO THE ORDER OF: PSE & G

FIVE HUNDRED SEVENTY EIGHT AND 61/100

\$ 578.61

DOLLARS

FOR: 713000690

#001044# 10312013604 4389092209#

#1044 08/02 \$578.61

GFY REALTY CORPORATION
DEPTOR IN POSSESSION
188 8TH AVE
PATERSON, NJ 07654

DATE: 08/11/21

PAY TO THE ORDER OF: IPES

FIVE HUNDRED TWENTY EIGHT AND 83/100

\$ 528.83

DOLLARS

FOR: MAIN 460027 AP

#001045# 10312013604 4389092209#

#1045 08/02 \$828.83

GFY REALTY CORPORATION
DEPTOR IN POSSESSION
188 8TH AVE
PATERSON, NJ 07654

DATE: 08/06/21

PAY TO THE ORDER OF: Passaic Valley Water Commission

SIX AND 93/100

\$ 6.93

DOLLARS

FOR: 012567 121444

#001046# 10312013604 4389092209#

#1046 08/06 \$6.93

1:56 PM
08/13/21
Accrual Basis

Document Page 9 of 11
GFY Realty Corporation

Balance Sheet

As of July 31, 2021

Jul 31, 21

ASSETS

Current Assets

Checking/Savings

TD Bank DIP

12,378.27

Total Checking/Savings

12,378.27

Accounts Receivable

Accounts Receivable

18,200.00

Total Accounts Receivable

18,200.00

Total Current Assets

30,578.27

Fixed Assets

125 5th Ave

1,013,755.00

Accumulated Depreciation

-270,229.00

Total Fixed Assets

743,526.00

TOTAL ASSETS

774,104.27

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable

292,124.91

Total Accounts Payable

292,124.91

Other Current Liabilities

Corporation Tax Payable

780.00

Due to George Wang

-273,704.41

Interest Payable

44,000.00

Security Deposits

6,400.00

Total Other Current Liabilities

-222,524.41

Total Current Liabilities

69,600.50

Long Term Liabilities

Greenwich Village Associates

697,461.63

Total Long Term Liabilities

697,461.63

Total Liabilities

767,062.13

Equity

Capital Stocks

140,000.00

Retained Earnings

-147,300.86

Net Income

14,343.00

Total Equity

7,042.14

TOTAL LIABILITIES & EQUITY

774,104.27

1:56 PM
08/13/21
Accrual Basis

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GFY Realty Corporation

Profit & Loss

January through July 2021

	<u>Jan - Jul 21</u>
Ordinary Income/Expense	
Income	
Rental	66,350.00
Total Income	<u>66,350.00</u>
Expense	
Bank Service Charges	189.75
Depreciation Expense	22,917.00
Insurance	
Property Insurance	8,482.27
Total Insurance	<u>8,482.27</u>
Penalty	100.00
Professional Fees	
Accounting	1,800.00
Legal Fees	6,717.00
Total Professional Fees	<u>8,517.00</u>
Registration Fee	75.50
Repairs	
Building Repairs	126.26
Total Repairs	<u>126.26</u>
Services	1,116.29
Taxes	
Corporation Tax	463.00
Property	18,041.68
Taxes - Other	1,128.90
Total Taxes	<u>19,633.58</u>
Utilities	
Gas and Electric	4,790.74
Water	3,421.98
Utilities - Other	38.97
Total Utilities	<u>8,251.69</u>
Total Expense	<u>69,409.34</u>
Net Ordinary Income	-3,059.34
Other Income/Expense	
Other Income	
SBA Grant	1,000.00
Total Other Income	<u>1,000.00</u>
Net Other Income	<u>1,000.00</u>
Net Income	<u><u>-2,059.34</u></u>

GFY Realty Corp Rent Roll
2021

125-139 5th Ave Paterson, NJ Block 2003 Lot 1										126-128 5th Ave Paterson, NJ Block 2004 Lot 3			
	Alchemy expired 11/30/20 Rent	Alchemy expired 11/30/20 payment	Anomalous expired 12/14/19 Rent	Anomalous expired 12/14/19 payment	Beato Glass expired 08/31/19 Rent	Beato Glass expired 08/31/19 payment	Studio 500 expired 11/30/20 Rent	Studio 500 expired 11/30/20 payment	Sputnik Transportation expired 4/30/20 Rent	Sputnik Transportation expired 4/30/20 payment			
Jan-21	2000.00	2000.00	3000.00	0.00	1200.00	0.00	2250.00	2250.00	1000.00	0.00			
Feb-21	2000.00	2000.00	3000.00	0.00	1200.00	1200.00	2250.00	2250.00	1000.00	0.00			
Mar-21	2000.00	2000.00	3000.00	0.00	1200.00	1200.00	2250.00	2250.00	1000.00	1000.00			
Apr-21	2000.00	2000.00	3000.00	0.00	1200.00	1200.00	2250.00	2250.00	1000.00	1000.00			
May-21	2000.00	2000.00	3000.00	0.00	1200.00	1200.00	2250.00	2250.00	1000.00	1000.00			
Jun-21	2000.00	2000.00	3100.00	3100.00	1200.00	1200.00	2250.00	2250.00	1000.00	1000.00			
Jul-21	2000.00	2000.00	3100.00	3100.00	1200.00	1200.00	2250.00	2250.00	1000.00	1000.00			
Aug-21	2000.00	2000.00	3100.00	3100.00	1200.00	1200.00	2250.00	2250.00	1000.00	1000.00			
Sep-21	2000.00	2000.00	3100.00	3100.00	1200.00	1200.00	2250.00	2250.00	965.00	965.00			
Oct-21													
Nov-21													
Dec-21													
balance	18000.00	18000.00	27400.00	12400.00	10800.00	9600.00	20250.00	20250.00	8965.00	6965.00			
total Rent													
total payment													
Balance													